

Name of Redevelopment Agency:
Project Area(s)

La Quinta Redevelopment Agency
No. 1

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)

For Fiscal Year 2011-2012

Per ABx1 26 - Health & Safety Code Section 34167, 34169 & 34177

	Project Name/ Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	Payments by month						
						Jan '12	Feb '12	March '12	April '12	May '12	June '12	Total
1)	PA 1, Agreement for Home Purchase and Rehabilitation Program	La Quinta Palms Realty	Purchase and rehabilitation of blighted foreclosed homes for rental or resale to income qualified tenants/buyers	\$3,200,000	**A,E							\$0
1a)	PA 1, Home Purchase and Rehabilitation Program	City of La Quinta as Successor Agency	Project Management Costs-Staff Time, Non-Personnel	\$320,000	**A,E							\$0
1b)	PA 1, Home Purchase and Rehabilitation Program	Rutan & Tucker	Project Management Costs-Legal	\$160,000	**A,E							\$0
2)	PA 1, Habitat for Humanity Agreement for Construction of mutual self help homes to provide affordable housing	Habitat for Humanity	Program will require a total expenditure of up to \$1,100,000 for five homes to be constructed over five fiscal years for Low- and Moderate-Income Housing qualified buyers.	None for period covered by this ROPS; Schedule is from FY 2013-2014 to 2017-2018; total is \$1,100,000	E							\$0
2a)	PA 1, Habitat for Humanity Agreement	City of La Quinta	Project Management Costs-Staff Time, Non-Personnel	Estim. Total for FY 2013-2014 to 2017-2018: \$110,000	E							\$0
2b)	PA 1, Habitat for Humanity Agreement	Rutan & Tucker	Project Management Costs-Legal, preparation of required loan and legal documents	Estim. Total for FY 2013-2014 to 2017-2018: \$55,000	E							\$0
3)	PA1, SilverRock Resort Infrastructure Design and Engineering	RBF Consulting	Design and engineering of infrastructure to support development of SilverRock Resort	\$50,000 for period covered by this ROPS. Total is \$759,875	**B,E					\$25,000	\$25,000	\$50,000
4)	PA 1, Domestic Water & Sanitation System Installation and Irrigation Agreement for SilverRock Resort Development	Coachella Valley Water District	Future infrastructure improvements required for development of SilverRock Resort by Domestic Water & Sanitation System Installation and Irrigation Agreement	\$14,825,644	E							\$0
Grand Total for PA 1						\$0	\$0	\$0	\$0	\$25,000	\$25,000	\$50,000

**THE FUNDING FOR THE PAYMENT WAS ADVANCED FROM THE ACCOUNT LISTED BEFORE THE COMMA. THE SUCCESSOR AGENCY'S POSITION IS THAT THESE PAYMENTS SHOULD BE FROM THE REDEVELOPMENT PROPERTY TAX TRUST FUND/TAX INCREMENT (SOURCE OF PAYMENT E), BUT DUE TO THE TIMING OF THE PAYMENT, FUNDS FROM THAT SOURCE WERE NOT MADE AVAILABLE TO THE SUCCESSOR AGENCY.

***THIS REPRESENTS THE EXISTING AGREEMENT BETWEEN THE FORMER RDA AND THE CITY FOR STAFF TIME. THIS WILL OVERLAP WITH THE ADMINISTRATIVE BUDGET.

	Project Name/ Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	Payments by month						
						Jan '12	Feb '12	March '12	April '12	May '12	June '12	Total
Sources of Payment												
	A		Low and Moderate Housing Funds									
	B		Bond Proceeds									
	C		Reserve Balances									
	D		Administrative Cost Allowance									
	E		Redevelopment Property Tax Trust Fund/Tax Increment									
	F		Other-pursuant to ABx1 26, Section 34177 (l)(1)(F)									

Name of Redevelopment Agency:
Project Area(s)

La Quinta Redevelopment Agency
No. 2

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)
For Fiscal Year 2011-2012**

	Project Name/Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	Payments by month						
						Jan '12	Feb '12	March '12	April '12	May '12	June '12	Total
1)	PA 2, Torre Nissan Owner Participation Agreement	Mega Dealer LLC/Robert N. La Torre, Inc.	Investment to upgrade and expand auto dealership facilities (monthly figures are estimates based on OPA Schedule of Performance)	\$900,000 for period covered by this ROPS. Total obligation:\$1,500,000	B		\$160,000	\$185,000	\$185,000	\$185,000	\$185,000	\$900,000
1a)	PA 2, Torre Nissan Owner Participation Agreement	City of La Quinta as Successor Agency	Project Management Costs-Staff Time, Non-Personnel	\$10,432	**C,E		\$1,043	\$1,043	\$1,043	\$1,044	\$1,043	\$5,216
1b)	PA 2, Torre Nissan Owner Participation Agreement	Rutan & Tucker	Project Management Costs-Legal	\$7,200	**C,E		\$720	\$720	\$720	\$720	\$720	\$3,600
1c)	PA 2, Torre Nissan Owner Participation Agreement	Rosenow Spevacek Group, Inc.	Project Management Costs-Consulting Services	\$20,000	**C,E		\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$10,000
2)	PA 2, Coral Mountain Partners Disposition and Development Agreement	Coral Mountain Partners, LP	Construction of 176 affordable units (monthly figures are estimates based on DDA Schedule of Performance)	\$29,000,000	A	\$96,697	\$64,434	\$1,759,119	\$1,704,386	\$1,704,386	\$1,704,386	\$7,033,408
2a)	PA 2, Coral Mountain Partners Disposition and Development Agreement	City of La Quinta as Successor Agency	Project Management Costs - Staff Time, Non-Personnel	\$80,568	**A,E	\$2,238	\$2,238	\$2,238	\$2,238	\$2,237	\$2,237	\$13,426
2b)	PA 2, Coral Mountain Partners Disposition and Development Agreement	Rutan & Tucker	Project Management Costs - Legal	\$43,200	**A,E	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$7,200
2c)	PA 2, Coral Mountain Partners Disposition and Development Agreement	Rosenow Spevacek Group, Inc.	Project Management Costs - Consulting Services	\$144,000	**A,E	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$24,000
3)	PA 2, Development and Implementation Services Contract for Washington Street Apartments Rehabilitation Project	Rosenow Spevacek Group, Inc.	Rehabilitation of 30 year-old units and construction of new units for a very-low income senior and special needs housing complex	\$1,471,200	**A,E		\$50,000					\$50,000
4)	PA 2, Washington Street Apartments, United States Dept of Agriculture-Rural Development Loan	USDA-RD	Loan agreement assumed on 10-31-08 for purchase of Washington Street Apartments	\$760,721	E	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$19,200
5)	PA 2, Washington Street Apartments, Provident Savings Bank Loan	Provident Savings Bank	Loan agreement assumed on 10-1-08 for purchase of Washington Street Apartments	\$1,572,031	E	\$12,873	\$12,873	\$12,873	\$12,873	\$12,873	\$12,873	\$77,238

	Project Name/Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	Payments by month						
						Jan '12	Feb '12	March '12	April '12	May '12	June '12	Total
6)	PA 2, Construction of Washington Street Apartments Site Improvements & Rehabilitation	La Quinta Housing Authority	Written commitment to US Department of Agriculture Rural Development to Rehabilitate & Construct Improvements to Washington Street Apartments	\$18,906,474	**B,E							\$0
6a)	PA 2, Washington Street Apartments Rehabilitation Project	City of La Quinta as Successor Agency	Project Management Costs - Staff Time, Non-Personnel	\$1,890,647	**A,E							\$0
6b)	PA 2, Washington Street Apartments Rehabilitation Project	Rutan & Tucker	Project Management Costs - Legal	\$945,324	**A,E							\$0
Grand Total for PA 2						\$120,208	\$301,708	\$1,971,393	\$1,916,660	\$1,916,660	\$1,916,659	\$8,143,288

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*****THIS REPRESENTS THE EXISTING AGREEMENT BETWEEN THE FORMER RDA AND THE CITY FOR STAFF TIME. THIS WILL OVERLAP WITH THE ADMINISTRATIVE BUDGET.**

Sources of Payment	
A	Low and Moderate Housing Funds
B	Bond Proceeds
C	Reserve Balances
D	Administrative Cost Allowance
E	Redevelopment Property Tax Trust Fund/Tax Increment
F	Other-pursuant to ABx1 26, Section 34177 (l)(1)(F)

Name of Redevelopment Agency: La Quinta Redevelopment Agency
Project Area(s) No. 1 and No. 2

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE
For Fiscal Year 2011-2012**

	Project Name/Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	Payments by month						
						Jan '12	Feb '12	March '12	April '12	May '12	June '12	Total
1)	1994 Tax Allocation Bonds - Tax Exempt	US Bank	Bonds to fund projects	\$2,470,000	*C,E			\$90,155				\$90,155
2)	1998 Tax Allocation Bonds - Tax Exempt	US Bank	Bonds to fund projects	\$21,185,000	*C,E			\$551,463				\$551,463
3)	2001 Tax Allocation Bonds - Tax Exempt	US Bank	Bonds to fund projects	\$48,000,000	*C,E			\$1,215,360				\$1,215,360
4)	2002 Tax Allocation Bonds - Tax Exempt	US Bank	Bonds to fund projects	\$34,380,000	*C,E			\$871,341				\$871,341
5)	2003 Tax Allocation Bonds - Taxable	US Bank	Bonds to fund projects	\$22,775,000	*C,E			\$719,378				\$719,378
6)	2004 Tax Allocation Bonds - Tax Exempt	US Bank	Bonds to fund projects	\$79,345,000	*C,E			\$2,029,553				\$2,029,553
7)	2011 Tax Allocation Bonds - Taxable	US Bank	Bonds to fund projects	\$28,850,000	*C,E			\$1,085,884				\$1,085,884
8)	2011 Tax Allocation Bonds - Taxable	US Bank	Bonds to fund projects	\$6,000,000	*C,E			\$239,384				\$239,384
9)	Annual continuing disclosure Statements	Wildan Financial Services	Preparation of Annual continuing disclosure reports per Federal regulations	\$250,000	E							\$0
10)	Bond holder fees	US Bank	Fees for holding administration and distribution of bond proceeds	\$60,000	E							\$0
11)	Administrative Budget	City of La Quinta as Successor Agency	Administrative Cost Allowance Pursuant to H & S Code Section 34171(b)	\$6,250,000	**D	\$139,249	\$139,249	\$139,249	\$139,249	\$139,249	\$139,249	\$835,495
Grand Total this page						\$139,249	\$139,249	\$6,941,767	\$139,249	\$139,249	\$139,249	\$7,638,013
Grand Total for PA 1 (page 1)												\$50,000
Grand Total for PA 2 (pages 3-4)												\$8,143,288
GRAND TOTAL												\$15,831,301

***MARCH BOND PAYMENT TO BE ADVANCED FROM RESERVES AND**

REIMBURSED BY REDEVELOPMENT PROPERTY TAX TRUST FUND

NOTE: All outstanding bond obligation figures are principal only

****Administrative Allowance for this period calculated by Department of Finance in letter dated April 17, 2012**

	Project Name/Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	Payments by month						
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Name of Redevelop: La Quinta Redevelopment Agency
Project Area(s) No. 1 and No. 2

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34167 and 34169

	Project Name / Debt Obligation	Payee	Description	Funding Source	Total Due During Fiscal Year	Payments by month						
						Jan '12	Feb '12	March '12	April '12	May '12	June	Total
1)	Negotiated pass through	County General Fund	Taxing Agency Payment	E	\$14,803,383	\$7,038,972						\$7,038,972
2)	Negotiated pass through	County Library & Fire	Taxing Agency Payment	E	\$8,253,362	\$4,028,675						\$4,028,675
3)	Negotiated pass through	Desert Sands USD	Taxing Agency Payment	E	\$6,978,820	\$3,338,992						\$3,338,992
4)	Negotiated pass through	Coachella Valley USD	Taxing Agency Payment	E	\$834,077	\$0						\$0
5)	Negotiated pass through	College of the Desert	Taxing Agency Payment	E	\$1,594,426	\$764,681						\$764,681
6)	Statutory/Neg. pass through	Office of Education	Taxing Agency Payment	E	\$621,622	\$246,117						\$246,117
7)	Statutory pass through	City of La Quinta	Taxing Agency Payment	E	\$157,832	\$0						\$0
8)	Statutory pass through	Resource Conservation	Taxing Agency Payment	E	\$1,032	\$0						\$0
9)	Negotiated pass through	CV Water District	Taxing Agency Payment	E	\$2,332,104	\$1,133,775						\$1,133,775
10)	Statutory/Neg. pass through	Desert Recreation District	Taxing Agency Payment	E	\$187,670	\$62,255						\$62,255
11)	Statutory pass through	CV Public Cemetery	Taxing Agency Payment	E	\$9,999	\$0						\$0
12)	Negotiated pass through	CV Vector/Mosquito	Taxing Agency Payment	E	\$824,321	\$391,974						\$391,974
Grand Total for PA 1 and PA 2						\$17,005,441	\$0				\$0	\$17,005,441